

236939

STATE OF SOUTH CAROLINA )

(Caption of Case) )

BEFORE THE  
PUBLIC SERVICE COMMISSION  
OF SOUTH CAROLINA

COVER SHEET

DOCKET  
NUMBER: 2001 - 410 - G

(Please type or print)

Submitted by: Piedmont Natural Gas

SC Bar Number: \_\_\_\_\_

Address: PO Box 33068

Telephone: 704-731-4560

Charlotte, NC 28233

Fax: 704-364-1395

Other: \_\_\_\_\_

Email: jenny.furr@piedmontng.com

NOTE: The cover sheet and information contained herein neither replaces nor supplements the filing and service of pleadings or other papers as required by law. This form is required for use by the Public Service Commission of South Carolina for the purpose of docketing and must be filled out completely.

DOCKETING INFORMATION (Check all that apply)

Emergency Relief demanded in petition

Request for item to be placed on Commission's Agenda expeditiously

Other: Monthly Analysis of Deferred Account - Hedging Program

INDUSTRY (Check one)	NATURE OF ACTION (Check all that apply)		
<input type="checkbox"/> Electric	<input type="checkbox"/> Affidavit	<input type="checkbox"/> Letter	<input type="checkbox"/> Request
<input type="checkbox"/> Electric/Gas	<input type="checkbox"/> Agreement	<input type="checkbox"/> Memorandum	<input type="checkbox"/> Request for Certification
<input type="checkbox"/> Electric/Telecommunications	<input type="checkbox"/> Answer	<input type="checkbox"/> Motion	<input type="checkbox"/> Request for Investigation
<input type="checkbox"/> Electric/Water	<input type="checkbox"/> Appellate Review	<input type="checkbox"/> Objection	<input type="checkbox"/> Resale Agreement
<input type="checkbox"/> Electric/Water/Telecom.	<input type="checkbox"/> Application	<input type="checkbox"/> Petition	<input type="checkbox"/> Resale Amendment
<input type="checkbox"/> Electric/Water/Sewer	<input type="checkbox"/> Brief	<input type="checkbox"/> Petition for Reconsideration	<input type="checkbox"/> Reservation Letter
<input checked="" type="checkbox"/> Gas	<input type="checkbox"/> Certificate	<input type="checkbox"/> Petition for Rulemaking	<input type="checkbox"/> Response
<input type="checkbox"/> Railroad	<input type="checkbox"/> Comments	<input type="checkbox"/> Petition for Rule to Show Cause	<input type="checkbox"/> Response to Discovery
<input type="checkbox"/> Sewer	<input type="checkbox"/> Complaint	<input type="checkbox"/> Petition to Intervene	<input type="checkbox"/> Return to Petition
<input type="checkbox"/> Telecommunications	<input type="checkbox"/> Consent Order	<input type="checkbox"/> Petition to Intervene Out of Time	<input type="checkbox"/> Stipulation
<input type="checkbox"/> Transportation	<input type="checkbox"/> Discovery	<input type="checkbox"/> Prefiled Testimony	<input type="checkbox"/> Subpoena
<input type="checkbox"/> Water	<input type="checkbox"/> Exhibit	<input type="checkbox"/> Promotion	<input type="checkbox"/> Tariff
<input type="checkbox"/> Water/Sewer	<input type="checkbox"/> Expedited Consideration	<input type="checkbox"/> Proposed Order	<input type="checkbox"/> Other: _____
<input type="checkbox"/> Administrative Matter	<input type="checkbox"/> Interconnection Agreement	<input type="checkbox"/> Protest	_____
<input type="checkbox"/> Other: _____	<input type="checkbox"/> Interconnection Amendment	<input type="checkbox"/> Publisher's Affidavit	
	<input type="checkbox"/> Late-Filed Exhibit	<input checked="" type="checkbox"/> Report	

Print Form

Reset Form

May 29, 2012

Ms. Jocelyn Boyd  
Chief Clerk and Administrator  
Public Service Commission of South Carolina  
101 Executive Center Drive, Suite 100  
Columbia, South Carolina 29210

Re: Docket No. 2001-410-G.

Dear Ms. Boyd:

Enclosed is Piedmont's Deferred Account-Hedging Program report for the period end March 31, 2012.

If you have any questions, please feel free to contact me.

Sincerely,



Jenny Furr  
Manager-Regulatory Reporting  
704-731-4560  
Jenny.Furr@Piedmontng.com

Enclosures

C: ORS

Piedmont Natural Gas Company  
 Deferred Acct.-Hedging Program  
 Acct #19101 (X2068)  
 SC

	<u>November 2011</u>	<u>December 2011</u>	<u>January 2012</u>	<u>February 2012</u>	<u>March 2012</u>
<b>Beginning Balance</b>	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Expenditures: OTC</b>					
Purchase of Financial Instr.	-	-	-	-	-
Option Premium	-	-	-	-	-
Margin Requirement	-	-	-	-	-
<b>Receipts: OTC</b>					
Proceeds from positions	-	-	-	-	-
<b>Expenditures: NYMEX</b>					
Purchase of Financial Instr.	132,750.00	95,700.00	180,825.00	67,275.00	16,320.00
Option Premium	1,333.00	728.50	1,782.50	759.50	186.00
Fees	-	-	-	-	-
Margin Requirement	1,581.00	-	790.50	790.50	790.50
Service Fee	-	-	-	-	-
Other	-	-	-	-	-
<b>Receipts: NYMEX</b>					
Proceeds from positions	-	-	-	-	-
Fees	-	-	-	-	-
Interest from brokerage acct.	0.00	0.00	0.00	0.00	0.00
Other	12.16	12.16	13.60	13.60	13.60
<b>Balance before interest</b>	135,676.16	96,440.66	183,411.60	68,838.60	17,310.10
<b>Return calculated</b>	-	-	-	-	-
Balance due (customer)/company	135,676.16	96,440.66	183,411.60	68,838.60	17,310.10
Transfer to 25304 Deferred Acct	(135,676.16)	(96,440.66)	(183,411.60)	(68,838.60)	(17,310.10)
Balance due after transfer	0.00	0.00	0.00	0.00	0.00
G/L Balance	0.00	0.00	0.00	0.00	0.00
GL Bal. less Balance due / Difference	-	-	-	-	-
Interest Calculation:					
Avg. Balance for the month	\$ 67,838.08	\$ 48,220.33	\$ 91,705.80	\$ 34,419.30	\$ 8,655.05
Return rate for the month	0.00000%	0.00000%	0.00000%	0.00000%	0.00000%
Annual allowed return rate	0.00000%	0.00000%	0.00000%	0.00000%	0.00000%

20120301 10:00 AM

Piedmont Natural Gas  
 Reconciliation of ADM statement to SC Hedging Activity and Recon  
 March 2012

	<u>12</u>	A
	12	Σ of A's
	<u>15.50</u>	Commission and Fees rate
(2)	186.00	Total Commission and Fees (Expenditures)

	<u>16,506.00</u>	B
	16,506.00	Σ of B's
(2)	<u>186.00</u>	Less: Fees (Expenditures)
(1)	16,320.00	Option Premium

Activity in Account			
	<u>Debits (D)</u>	<u>Credits (C)</u>	
		46,427.00	
	16,506.00		
		<u>16,506.00</u>	
Σ of D's	16,506.00	62,933.00	Σ of C's
		62,933.00	Σ of C's
		<u>(16,506.00)</u>	Σ of D's
		46,427.00	P&L and Cash Activity per ADM statement
		(46,427.00)	Reverse ADM accrued previous month
			ADM accrual in current month
(3)		<u>-</u>	P&L and Cash Activity

	-	E
	<u>-</u>	E
	-	Σ of E's
	<u>15.50</u>	Commission and Fees rate
(5)	-	Total Fees (Receipts)
(4)	-	Proceeds from positions (Receipts)
(5)	<u>-</u>	Total Fees (Receipts)
	-	Futures P&L per ADM statement

(6)	-	Interest from ADM
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ADM INVESTOR SERVICES, INC.

Chicago Board of Trade Building
141 W. Jackson Blvd. • Suite 1600A
Chicago, Illinois 60604-3190

MONTHLY COMMODITY STATEMENT

STATEMENT DATE: MAR 30, 2012
ACCOUNT NUMBER: 121 X2068
SALESMAN NUMBER: 121 X121
INTRODUCED BY: RBC-WEALTH-MANAGEMENT (704)264-2767

PIEDMONT NATURAL GAS CO
SOUTH CAROLINA ACCOUNT
ATTN ROB THORNTON
PO BOX 33068
CHARLOTTE NC 28233-3060

IF YOU HAVE ANY QUESTIONS OR ISSUES
REGARDING YOUR STATEMENT THAT YOU
ARE UNABLE TO RESOLVE WITH YOUR BROKER,
PLEASE CONTACT ADMIS CUSTOMER SERVICE AT
1/800/654-0461 or 312/242-7200.

YOUR ACTIVITY THIS MONTH

Table with columns: DATE, LONG/BUY, SHRT/SELL, DESCRIPTION, EX, PRICE/LEGND, CC, DEBIT, CREDIT. Contains transaction details for wire transfers and call options.

POSITIONS IN YOUR ACCOUNT

Table with columns: DATE, LONG/BUY, SHRT/SELL, DESCRIPTION, EX, PRICE/LEGND, CC, DEBIT, CREDIT. Lists open positions for call options with market values and average long prices.

ADM INVESTOR SERVICES, INC. is a wholly owned subsidiary of the Archer Daniels Midland Company.

PLEASE REPORT ANY DIFFERENCES OR OBJECTIONS IMMEDIATELY. YOUR FAILURE TO IMMEDIATELY EXERCISE YOUR RIGHT TO HAVE DIFFERENCES OR OBJECTIONS CORRECTED WILL BE DEEMED YOUR AGREEMENT THAT THIS STATEMENT IS CORRECT AND RATIFIED.
RETAILER FOR TAX RECORDS SUBJECT TO TERMS AND CONDITIONS ON REVERSE SIDE CODED SYMBOLS ARE EXPLAINED ON REVERSE SIDE



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Table with columns: DATE, LONG/BUY, SHRT/SELL, DESCRIPTION, EX, PRICE/LEGND, CC, DEBIT, CREDIT. Contains multiple rows of trade data for various dates and commodity types.

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Table with 2 columns: Description and Amount. Rows include BEGINNING ACCT BALANCE, P&L AND CASH ACTIVITY, ENDING ACCT BALANCE, NET OPTION PREMIUM, OPTIONS MARKET VALUE, ACCT VALUE AT MARKET, and CONVERTED ACCT VALUE US.

\*\*\* CURRENT MONTH \*\*\* \*\*\* YEAR-TO-DATE \*\*\*

OPTION PREMIUM US 16,506.00- 267,148.00-

FOR 2011 TAX INFORMATION, VISIT OUR WEBSITE AT
HTTP://WWW.ADMIS.COM/TAXFAQ.HTM
THIS IS TO ADVISE YOU THAT ADM INVESTOR SDRVICES, INC.
("ADMIS") IS REQUIRED BY VARIOUS STATE LAWS TO PERIODICALLY
FILE REPORTS THAT IDENTIFY TRADING ACCOUNTS THAT HAVE BEEN
INACTIVE FOR A SPECIFIED LENGTH OF TIME, GENERALLY BETWEEN
THREE AND FIVE YEARS, DEPENDING ON THE STATE YOU RESIDE IN.
ACCORDINGLY, IF YOUR ACCOUNT HAS BEEN INACTIVE FOR OVER
THREE YEARS, ADMIS MAY BE REQUIRED TO REPORT IT TO YOUR
STATE OF DOMICILE AS AN INACTIVE ACCOUNT.
IF YOU HAVE ANY QUESTIONS REGARDING THIS, PLEASE CALL
KATHY FAVATA AT (312) 242-7114.

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**South Carolina**

**Report as of 3/30/2012 Close**

<b>Period</b>	<b>Original Purchase Cost/Proceeds</b>	<b>Realized Value</b>	<b>Net Value Realized Gain or (Loss)</b>
Closed Positions - May-2002/April-2003 Review	\$949,450	\$2,424,270	\$1,474,820
Closed Positions - May-2003/April-2004 Review	\$1,065,640	\$400,810	(\$664,830)
Closed Positions - May-2004/April-2005 Review	\$851,680	\$795,290	(\$56,390)
Closed Positions - May-2005/April-2006 Review	\$2,463,690	\$4,925,500	\$2,461,810
Closed Positions - May-2006/April-2007 Review	\$3,369,220	(\$1,385,730)	(\$4,754,950)
Closed Positions - May-2007/April-2008 Review	\$2,908,420	\$1,159,981	(\$1,748,439)
Closed Positions - May-2008/April-2009 Review	\$3,446,030	(\$6,147,835)	(\$9,593,865)
Closed Positions - May-2009/April-2010 Review	\$3,599,735	(\$12,587,530)	(\$16,187,265)
Closed Positions - May-2010/April-2011 Review	\$2,240,760	(\$3,938,546)	(\$6,179,306)
Closed Positions - May-2011/April-2012 Review	\$1,339,250	\$0	(\$1,339,250)
<b>Total Closed Positions Review Periods</b>	<b>\$22,233,875</b>	<b>(\$14,353,790)</b>	<b>(\$36,587,665)</b>
<b>Open Positions Total</b>	<b>\$833,030</b>	<b>\$221,666</b>	<b>(\$611,364)</b>
<b>Closed/Open Position TOTALS</b>	<b>\$23,066,905</b>	<b>(\$14,132,124)</b>	<b>(\$37,199,029)</b>

South Carolina May-2011/April-2012 Review  
Report as of 3/30/2012 Close

Period	Tool	Counter-party	Original Trade Date	MMBtus Purchased Per Month	Strike / Fixed Price	Purchase Price	Purchase Cost / Proceeds	Trade / Expiration Date	Expiration Price	Realized Value	Net Value Realized Gain or (Loss)	Fees
May-11	Call	NYMEX	4/30/2010	170,000	\$6.10	\$0.3400	\$57,800	04/26/2011 E	\$0.000	\$0	(\$57,800)	\$263.50
May-11	Call	NYMEX	9/28/2010	90,000	\$4.90	\$0.2500	\$22,500	04/26/2011 E	\$0.000	\$0	(\$22,500)	\$139.50
May-11	Call-Offset	NYMEX	10/25/2010	-80,000	\$4.35	\$0.2475	\$19,800	04/26/2011 E	\$0.000	\$0	(\$19,800)	\$124.00
May-11	Call (Sold)	NYMEX	4/26/2011	80,000	\$4.35	(\$0.0370)	(\$2,960)	04/26/2011 E	\$0.000	\$0	\$2,960	\$124.00
May-11	Call-Offset	NYMEX	2/25/2011	-90,000	\$4.10	\$0.1580	\$14,220	04/26/2011 E	\$0.000	\$0	(\$14,220)	\$139.50
May-11	Call (Sold)	NYMEX	4/26/2011	90,000	\$4.10	(\$0.2870)	(\$25,830)	04/26/2011 E	\$0.000	\$0	\$25,830	\$139.50
Jun-11	Call	NYMEX	6/1/2010	180,000	\$6.90	\$0.2050	\$36,900	05/25/2011 E	\$0.000	\$0	(\$36,900)	\$279.00
Jun-11	Call	NYMEX	10/27/2010	100,000	\$4.70	\$0.2380	\$23,800	05/25/2011 E	\$0.000	\$0	(\$23,800)	\$155.00
Jun-11	Call	NYMEX	10/29/2010	90,000	\$4.75	\$0.2350	\$21,150	05/25/2011 E	\$0.000	\$0	(\$21,150)	\$139.50
Jun-11	Call-Offset	NYMEX	3/2/2011	-90,000	\$4.20	\$0.1650	\$14,850	05/25/2011 E	\$0.000	\$0	(\$14,850)	\$139.50
Jun-11	Call (Sold)	NYMEX	5/25/2011	90,000	\$4.20	(\$0.1790)	(\$16,110)	05/25/2011 E	\$0.000	\$0	\$16,110	\$139.50
Jul-11	Call	NYMEX	7/1/2010	80,000	\$7.00	\$0.2450	\$19,600	06/27/2011 E	\$0.000	\$0	(\$19,600)	\$124.00
Jul-11	Call	NYMEX	8/26/2010	70,000	\$5.90	\$0.1850	\$12,950	06/27/2011 E	\$0.000	\$0	(\$12,950)	\$108.50
Jul-11	Call	NYMEX	10/25/2010	80,000	\$4.75	\$0.2400	\$19,200	06/27/2011 E	\$0.000	\$0	(\$19,200)	\$124.00
Jul-11	Call	NYMEX	2/2/2011	70,000	\$5.15	\$0.1840	\$12,880	06/27/2011 E	\$0.000	\$0	(\$12,880)	\$108.50
Jul-11	Call	NYMEX	3/2/2011	80,000	\$4.45	\$0.1620	\$12,960	06/27/2011 E	\$0.000	\$0	(\$12,960)	\$124.00
Aug-11	Call	NYMEX	7/30/2010	80,000	\$6.75	\$0.2400	\$19,200	07/26/2011 E	\$0.000	\$0	(\$19,200)	\$124.00
Aug-11	Call	NYMEX	8/31/2010	70,000	\$5.95	\$0.2200	\$15,400	07/26/2011 E	\$0.000	\$0	(\$15,400)	\$108.50
Aug-11	Call	NYMEX	10/25/2010	80,000	\$4.95	\$0.2450	\$19,600	07/26/2011 E	\$0.000	\$0	(\$19,600)	\$124.00
Aug-11	Call	NYMEX	2/2/2011	70,000	\$5.30	\$0.1840	\$12,880	07/26/2011 E	\$0.000	\$0	(\$12,880)	\$108.50
Aug-11	Call	NYMEX	3/2/2011	80,000	\$4.60	\$0.1670	\$13,360	07/26/2011 E	\$0.000	\$0	(\$13,360)	\$124.00
Aug-11	Call	NYMEX	8/31/2010	80,000	\$5.90	\$0.2750	\$22,000	08/26/2011 E	\$0.000	\$0	(\$22,000)	\$124.00
Sep-11	Call	NYMEX	9/22/2010	80,000	\$6.25	\$0.1650	\$13,200	08/26/2011 E	\$0.000	\$0	(\$13,200)	\$124.00
Sep-11	Call	NYMEX	10/27/2010	90,000	\$5.35	\$0.2380	\$21,420	08/26/2011 E	\$0.000	\$0	(\$21,420)	\$139.50
Sep-11	Call	NYMEX	2/2/2011	80,000	\$5.50	\$0.1840	\$14,720	08/26/2011 E	\$0.000	\$0	(\$14,720)	\$124.00
Sep-11	Call	NYMEX	3/2/2011	80,000	\$4.80	\$0.1650	\$13,200	08/26/2011 E	\$0.000	\$0	(\$13,200)	\$124.00
Oct-11	Call	NYMEX	9/30/2010	120,000	\$5.90	\$0.2400	\$28,800	09/27/2011 E	\$0.000	\$0	(\$28,800)	\$186.00
Oct-11	Call	NYMEX	10/18/2010	120,000	\$5.50	\$0.2650	\$31,800	09/27/2011 E	\$0.000	\$0	(\$31,800)	\$186.00
Oct-11	Call	NYMEX	1/4/2011	130,000	\$6.20	\$0.1900	\$24,700	09/27/2011 E	\$0.000	\$0	(\$24,700)	\$201.50
Oct-11	Call	NYMEX	2/2/2011	120,000	\$5.95	\$0.1700	\$20,400	09/27/2011 E	\$0.000	\$0	(\$20,400)	\$186.00
Oct-11	Call	NYMEX	3/2/2011	120,000	\$5.10	\$0.1600	\$19,200	09/27/2011 E	\$0.000	\$0	(\$19,200)	\$186.00
Nov-11	Call	NYMEX	10/29/2010	400,000	\$5.70	\$0.2850	\$114,000	10/26/2011 E	\$0.000	\$0	(\$114,000)	\$620.00
Nov-11	Call	NYMEX	11/17/2010	100,000	\$5.60	\$0.2550	\$25,500	10/26/2011 E	\$0.000	\$0	(\$25,500)	\$155.00
Dec-11	Call	NYMEX	12/2/2010	350,000	\$5.90	\$0.3050	\$106,750	11/23/2011 E	\$0.000	\$0	(\$106,750)	\$542.50
Dec-11	Call	NYMEX	7/11/2011	120,000	\$5.20	\$0.1750	\$21,000	11/23/2011 E	\$0.000	\$0	(\$21,000)	\$186.00
Dec-11	Call	NYMEX	8/25/2011	120,000	\$4.55	\$0.1650	\$19,800	11/23/2011 E	\$0.000	\$0	(\$19,800)	\$186.00
Jan-12	Call	NYMEX	1/3/2011	240,000	\$6.30	\$0.3200	\$76,800	12/27/2011 E	\$0.000	\$0	(\$76,800)	\$372.00
Jan-12	Call	NYMEX	2/15/2011	130,000	\$5.65	\$0.2350	\$30,550	12/27/2011 E	\$0.000	\$0	(\$30,550)	\$201.50
Jan-12	Call	NYMEX	8/1/2011	120,000	\$5.10	\$0.1830	\$21,960	12/27/2011 E	\$0.000	\$0	(\$21,960)	\$186.00
Jan-12	Call	NYMEX	9/26/2011	120,000	\$4.50	\$0.1550	\$18,600	12/27/2011 E	\$0.000	\$0	(\$18,600)	\$186.00
Feb-12	Call	NYMEX	1/31/2011	290,000	\$6.35	\$0.2050	\$59,450	01/26/2012 E	\$0.000	\$0	(\$59,450)	\$449.50
Feb-12	Call	NYMEX	2/15/2011	150,000	\$5.70	\$0.2400	\$36,000	01/26/2012 E	\$0.000	\$0	(\$36,000)	\$232.50
Feb-12	Call	NYMEX	8/1/2011	140,000	\$5.25	\$0.1750	\$24,500	01/26/2012 E	\$0.000	\$0	(\$24,500)	\$217.00
Feb-12	Call	NYMEX	9/26/2011	150,000	\$4.60	\$0.1640	\$24,600	01/26/2012 E	\$0.000	\$0	(\$24,600)	\$232.50
Mar-12	Call	NYMEX	3/1/2011	220,000	\$6.00	\$0.1950	\$42,900	02/24/2012 E	\$0.000	\$0	(\$42,900)	\$341.00
Mar-12	Call	NYMEX	3/2/2011	120,000	\$6.00	\$0.1820	\$21,840	02/24/2012 E	\$0.000	\$0	(\$21,840)	\$186.00
Mar-12	Call	NYMEX	8/1/2011	110,000	\$5.30	\$0.1800	\$19,800	02/24/2012 E	\$0.000	\$0	(\$19,800)	\$170.50
Mar-12	Call	NYMEX	9/26/2011	110,000	\$4.65	\$0.1680	\$18,480	02/24/2012 E	\$0.000	\$0	(\$18,480)	\$170.50
Apr-12	Call	NYMEX	4/4/2011	140,000	\$6.00	\$0.1900	\$26,600	03/27/2012 E	\$0.000	\$0	(\$26,600)	\$217.00
Apr-12	Call	NYMEX	6/24/2011	140,000	\$5.40	\$0.1820	\$25,480	03/27/2012 E	\$0.000	\$0	(\$25,480)	\$217.00
Apr-12	Call	NYMEX	8/8/2011	150,000	\$5.05	\$0.1750	\$26,250	03/27/2012 E	\$0.000	\$0	(\$26,250)	\$232.50
Apr-12	Call	NYMEX	8/23/2011	140,000	\$4.95	\$0.1650	\$23,100	03/27/2012 E	\$0.000	\$0	(\$23,100)	\$217.00
Apr-12	Call	NYMEX	10/17/2011	140,000	\$4.55	\$0.1550	\$21,700	03/27/2012 E	\$0.000	\$0	(\$21,700)	\$217.00
SUMMARY:				6,110,000			\$1,339,250			\$0	(\$1,339,250)	\$10,276.50

Open Positions - South Carolina												
Report as of 3/30/2012 Close												
Period	Tool	Counter-party	Trade Date	MMBtus Purchased Per Month	Strike / Fixed Price	Purchase Price	Purchase Cost / Proceeds	Trade / Expiration Date	NYMEX Market Price	Market Value	Net Value vs. Current Market Value	
May-12	Call	NYMEX	5/9/2011	110,000	\$5.70	\$0.1820	\$20,020	04/25/2012 E	\$0.0001	\$11	(\$20,009)	
May-12	Call	NYMEX	6/24/2011	120,000	\$5.45	\$0.1830	\$21,960	04/25/2012 E	\$0.0001	\$12	(\$21,948)	
May-12	Call	NYMEX	8/8/2011	110,000	\$5.15	\$0.1700	\$18,700	04/25/2012 E	\$0.0001	\$11	(\$18,689)	
May-12	Call	NYMEX	8/25/2011	120,000	\$5.00	\$0.1650	\$19,800	04/25/2012 E	\$0.0001	\$12	(\$19,788)	
May-12	Call	NYMEX	10/25/2011	110,000	\$4.55	\$0.1550	\$17,050	04/25/2012 E	\$0.0001	\$11	(\$17,039)	
Jun-12	Call	NYMEX	6/17/2011	70,000	\$5.70	\$0.1940	\$13,580	05/25/2012 E	\$0.0005	\$35	(\$13,545)	
Jun-12	Call	NYMEX	8/8/2011	70,000	\$5.20	\$0.1800	\$12,600	05/25/2012 E	\$0.0009	\$63	(\$12,537)	
Jun-12	Call	NYMEX	8/23/2011	80,000	\$5.10	\$0.1750	\$14,000	05/25/2012 E	\$0.0009	\$72	(\$13,928)	
Jun-12	Call	NYMEX	9/26/2011	70,000	\$4.95	\$0.1630	\$11,410	05/25/2012 E	\$0.0010	\$70	(\$11,340)	
Jun-12	Call	NYMEX	11/9/2011	70,000	\$4.50	\$0.1425	\$9,975	05/25/2012 E	\$0.0012	\$84	(\$9,891)	
Jul-12	Call	NYMEX	7/12/2011	80,000	\$5.75	\$0.1850	\$14,800	06/26/2012 E	\$0.0007	\$56	(\$14,744)	
Jul-12	Call	NYMEX	8/10/2011	70,000	\$5.45	\$0.1750	\$12,250	06/26/2012 E	\$0.0009	\$63	(\$12,187)	
Jul-12	Call	NYMEX	8/25/2011	80,000	\$5.20	\$0.1750	\$14,000	06/26/2012 E	\$0.0011	\$88	(\$13,912)	
Jul-12	Call	NYMEX	10/14/2011	70,000	\$5.00	\$0.1650	\$11,550	06/26/2012 E	\$0.0013	\$91	(\$11,459)	
Jul-12	Call	NYMEX	11/9/2011	80,000	\$4.70	\$0.1400	\$11,200	06/26/2012 E	\$0.0017	\$136	(\$11,064)	
Aug-12	Call	NYMEX	7/29/2011	70,000	\$5.55	\$0.1860	\$13,020	07/26/2012 E	\$0.0005	\$35	(\$12,985)	
Aug-12	Call	NYMEX	8/8/2011	60,000	\$5.45	\$0.1780	\$10,680	07/26/2012 E	\$0.0006	\$36	(\$10,644)	
Aug-12	Call	NYMEX	9/26/2011	70,000	\$5.20	\$0.1730	\$12,110	07/26/2012 E	\$0.0009	\$63	(\$12,047)	
Aug-12	Call	NYMEX	10/14/2011	60,000	\$5.15	\$0.1650	\$9,900	07/26/2012 E	\$0.0010	\$60	(\$9,840)	
Aug-12	Call	NYMEX	11/9/2011	70,000	\$4.80	\$0.1460	\$10,220	07/26/2012 E	\$0.0019	\$133	(\$10,087)	
Sep-12	Call	NYMEX	9/6/2011	70,000	\$5.60	\$0.1700	\$11,900	08/28/2012 E	\$0.0018	\$126	(\$11,774)	
Sep-12	Call	NYMEX	9/6/2011	70,000	\$5.60	\$0.1700	\$11,900	08/28/2012 E	\$0.0018	\$126	(\$11,774)	
Sep-12	Call	NYMEX	9/26/2011	60,000	\$5.35	\$0.1700	\$10,200	08/28/2012 E	\$0.0026	\$156	(\$10,044)	
Sep-12	Call	NYMEX	10/14/2011	70,000	\$5.35	\$0.1650	\$11,550	08/28/2012 E	\$0.0026	\$182	(\$11,368)	
Sep-12	Call	NYMEX	11/9/2011	70,000	\$4.90	\$0.1540	\$10,780	08/28/2012 E	\$0.0054	\$378	(\$10,402)	
Oct-12	Call	NYMEX	10/6/2011	210,000	\$5.40	\$0.1880	\$35,280	09/25/2012 E	\$0.0060	\$1,260	(\$34,020)	
Oct-12	Call	NYMEX	10/17/2011	70,000	\$5.50	\$0.1700	\$11,900	09/25/2012 E	\$0.0052	\$364	(\$11,536)	
Oct-12	Call	NYMEX	11/11/2011	70,000	\$5.00	\$0.1525	\$10,675	09/25/2012 E	\$0.0105	\$735	(\$9,940)	
Nov-12	Call	NYMEX	11/2/2011	400,000	\$5.50	\$0.1600	\$64,000	10/26/2012 E	\$0.0110	\$4,400	(\$59,600)	
Nov-12	Call	NYMEX	11/18/2011	100,000	\$5.10	\$0.1590	\$15,900	10/26/2012 E	\$0.0178	\$1,780	(\$14,120)	
Dec-12	Call	NYMEX	12/1/2011	350,000	\$5.10	\$0.2220	\$77,700	11/27/2012 E	\$0.0333	\$11,655	(\$66,045)	
Dec-12	Call	NYMEX	12/13/2011	120,000	\$5.00	\$0.1500	\$18,000	11/27/2012 E	\$0.0376	\$4,512	(\$13,488)	
Dec-12	Call	NYMEX	1/17/2012	120,000	\$4.40	\$0.1410	\$16,920	11/27/2012 E	\$0.0799	\$9,588	(\$7,332)	
Jan-13	Call	NYMEX	1/3/2012	120,000	\$4.90	\$0.1540	\$18,480	12/26/2012 E	\$0.0744	\$8,928	(\$9,552)	
Jan-13	Call	NYMEX	1/3/2012	360,000	\$4.80	\$0.1700	\$61,200	12/26/2012 E	\$0.0827	\$29,772	(\$31,428)	
Jan-13	Call	NYMEX	1/18/2012	120,000	\$4.65	\$0.1375	\$16,500	12/26/2012 E	\$0.0980	\$11,760	(\$4,740)	
Feb-13	Call	NYMEX	1/31/2012	430,000	\$4.50	\$0.1575	\$67,725	01/28/2013 E	\$0.1213	\$52,159	(\$15,566)	
Feb-13	Call	NYMEX	2/1/2012	150,000	\$4.55	\$0.1425	\$21,375	01/28/2013 E	\$0.1151	\$17,265	(\$4,110)	
Mar-13	Call	NYMEX	2/29/2012	340,000	\$4.45	\$0.1350	\$45,900	02/25/2013 E	\$0.1403	\$47,702	\$1,802	
Mar-13	Call	NYMEX	3/6/2012	120,000	\$4.40	\$0.1360	\$16,320	02/25/2013 E	\$0.1473	\$17,676	\$1,356	
SUMMARY:				5,060,000			\$833,030			\$221,666	(\$611,364)	

10/26/2012  
 11/27/2012  
 12/26/2012  
 01/28/2013  
 02/25/2013